

Law Offices of

CHAPMAN AND CUTLER

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080
TWX 910-221-2103 Telex 206281
FAX (312) 701-2361
Telephone (312) 845-3000

2 North Central Avenue
Phoenix, Arizona 85004
(602) 256-4060

50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

August 24, 1994

RECORDATION # 18945
AUG 24 1994 10 19 PM
INTERSTATE COMMERCE COMMISSION

Mr. Vernon A. Williams, Secretary
Interstate Commerce Commission
Twelfth Street & Constitution Avenue, N.W.
Washington, DC 20423

Re: Union Pacific Railroad Company
Leveraged Lease Locomotive Financing
UPRR 1994B-Y

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11303 of Title 49 of the United States Code, two original copies of the document described below. As one of the attorneys representing the Lessee in this transaction, I have knowledge of the matters described in this letter.

The enclosed document is as follows:

(1) Memorandum of Lessor Security Agreement (UPRR 1994B-Y), dated as of August 25, 1994, between North Platte Locomotive Lease Co., Ltd., as lessor (the "Lessor"), and Union Pacific Railroad Company, as lessee (the "Lessee").

The names and addresses of the parties to the enclosed document are as follows:

Lessee: Union Pacific Railroad Company
Eighth and Eaton Avenues
Martin Tower
Bethlehem, Pennsylvania 18018

Lessor: North Platte Locomotive Lease Co., Ltd.
c/o Babcock & Brown, Incorporated
Hills Plaza, 2 Harrison Street
6th Floor
San Francisco, California 94105

The underlying Lessor Security Agreement provides, *inter alia*, for the granting of a junior security interest in certain Locomotives (the "Equipment") in favor of the Lessee.

292099.01.03
1401108

RECEIVED
OFFICE OF THE
SECRETARY
Aug 24 3 05 PM '94
LICENSING BRANCH

CHAPMAN AND CUTLER

Mr. Vernon A. Williams, Secretary
August 24, 1994
Page 2

The description of the Equipment covered as of the date hereof by the aforesaid Memorandum of Lessor Security Agreement is as set forth on Exhibit A hereto.

A fee of eighteen dollars (\$18.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Commission for recordation to:

Michael G. McGee
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

A short summary of the document to appear in the index follows:

MEMORANDUM OF LESSOR SECURITY AGREEMENT:

Memorandum of Lessor Security Agreement (UPRR 1994B-Y) between North Platte Locomotive Lease Co., Ltd., as Lessor, c/o Babcock & Brown Incorporated, Hills Plaza, 2 Harrison Street, 6th Floor, San Francisco, California 94105, and Union Pacific Railroad Company, as Lessee, Eighth and Eaton Avenues, Martin Tower, Bethlehem, Pennsylvania 18018, dated as of August 25, 1994, covering certain diesel electric locomotives having the road numbers listed in the schedule attached thereto.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3767).

Sincerely,

CHAPMAN AND CUTLER

By 
Michael G. McGee

MGM/cs
Enclosure

Law Offices of
CHAPMAN AND CUTLER

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Dash 9-44CW Diesel Electric Locomotives	Twenty (20)	UP 9720 through UP 9739, inclusive

RECORDATION NO. 8945
AUG 24 1994 10 PM
INTERSTATE COMMISSION

**MEMORANDUM OF LESSOR SECURITY AGREEMENT
(UPRR 1994B-Y)**

Memorandum of Lessor Security Agreement made and entered into as of August 25, 1994 by and between North Platte Locomotive Lease Co., Ltd., a Cayman Islands corporation ("Lessor") and Union Pacific Railroad Company, a Utah corporation ("Lessee").

WITNESSETH:

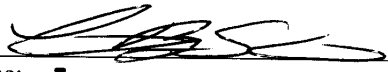
The undersigned have entered into that certain Lessor Security Agreement (UPRR 1994B-Y), dated as of August 25, 1994, whereby Lessor has granted to Lessee a security interest in certain locomotives bearing the road numbers listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

[CORPORATE SEAL]

NORTH PLATTE LOCOMOTIVE LEASE CO.,
LTD.

By



Name: **Leonard B. Shavel**
Title: **Vice President**

Executed on this 19 day of August, 1994.

[CORPORATE SEAL]

UNION PACIFIC RAILROAD COMPANY

By


Name: John B. Larsen
Title: Assistant Treasurer

Executed on this ____ day of August, 1994.

**MEMORANDUM OF LESSOR SECURITY AGREEMENT
(UPRR 1994B-Y)**

Memorandum of Lessor Security Agreement made and entered into as of August 25, 1994 by and between North Platte Locomotive Lease Co., Ltd., a Cayman Islands corporation ("Lessor") and Union Pacific Railroad Company, a Utah corporation ("Lessee").

WITNESSETH:

The undersigned have entered into that certain Lessor Security Agreement (UPRR 1994B-Y), dated as of August 25, 1994, whereby Lessor has granted to Lessee a security interest in certain locomotives bearing the road numbers listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

[CORPORATE SEAL]

NORTH PLATTE LOCOMOTIVE LEASE CO.,
LTD.

By _____
Name:
Title:

Executed on this ____ day of August, 1994.

[CORPORATE SEAL]

UNION PACIFIC RAILROAD COMPANY

By John B. Larsen
Name: John B. Larsen
Title: Assistant Treasurer

Executed on this 19th day of August, 1994.

STATE OF New York)
) SS.:
COUNTY OF New York)

On this, the 19th day of August, 1994, before me, a Notary Public in and for said County and State, personally appeared Levander B. Shaul, who being by me duly sworn, says that (s)he is the Vice President of NORTH PLATTE LOCOMOTIVE LEASE CO., LTD., that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on August 19, 1994 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Ellen Extract
Name:
Notary Public
My Commission Expires:
Residing in NY, NY
ELLEN EXTRACT
NOTARY PUBLIC, State of New York
No. 31-4849429
Qualified in New York County
Commission Expires March 30, 1995

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of August, 1994, before me, a Notary Public in and for said County and State, personally appeared John B. Larsen, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on August _____, 1994 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of August, 1994, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of NORTH PLATTE LOCOMOTIVE LEASE CO., LTD., that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on August ____, 1994 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

Commonwealth

STATE OF Pa)
) SS.:
COUNTY OF Deligh)

On this, the 19th day of August, 1994, before me, a Notary Public in and for said County and State, personally appeared John B. Larsen, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on August 19, 1994 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Valerie A. Maden
Name:
Notary Public
My Commission Expires: 10/10/94
Residing in Pa

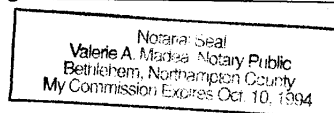


EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Dash 9-44CW Diesel Electric Locomotives	Twenty (20)	UP 9720 through UP 9739, inclusive